

FINANCIAL NEWS AND COMMENT

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CITIZENS GAS COMPANY OF INDIANAPOLIS

First and Refunding Mortgag

Notes and Bankers Trust Company, Primary Trustee under the First and Refunding Mortgage of Citizens Gas Company of Indianapolis, dated July 1, 1916, in Bankers Trust Company and the Union Trust Company of Indianapolis, dated July 1, 1916, in Bankers Trust Company, Primary Trustee under the Sinking Fund instrument due under the provisions of a valid mortgage on July 1, 1916, and paid off in full by the Citizens Gas Company of Indianapolis, issued under such mortgage at a price not exceeding par, accrued interest and premium, and to that end invites offers to Bankers Trust Company of such bonds at a price not to exceed par, accrued interest and premium, which offers shall be for all or any part of the bonds so offered.

All offers in sealed envelopes and delivered to Bankers Trust Company as Primary Trustee at its office, 20 Broad St., New York City, before 12 o'clock noon on August 2nd, 1917, and shall be for the sum to which such bonds may be sold, provided that the sum accepted which shall be for a sum in excess of par, accrued interest and 5% premium.

BANKERS TRUST COMPANY, Primary Trustee.

Dated July 14, 1917.

Grocery Profits 12 Per Cent.

CAMBRIDGE, Mass., July 15.—Gross profit in the wholesale grocery business in the United States last year varied from 7.7 to 12.2 per cent, with 10 per cent of net sales, the common figure, according to statistics made public to-day by the bureau of business research of Harvard University. The figures were obtained by the bureau from almost 150 wholesale grocers situated in thirty-one States and Canada.

In 1916 we were producing on a basis of war buying for the Allies, with the greater part in profits.

The foreigners bore the burden of heavy war costs, while we reaped the benefits. Now, however, we have offsets to our profits which are to be found in price readjustments and taxation, so that the picture of the poor chance for clear profits is every way possible of a certainty of labor.

It is the factors mentioned which are worth the consideration of the man who is enthusiastically bullish over the prospects for making vast fortunes in the stock market and other markets. We may, some point out, have inflation in the future, but it would not be wise to let this worry us.

If we do not much worse for the country for any market based upon inflation and overvaluation will run into trouble, not to say disaster.

It is not a time for wild speculation.

But even bearing in mind the various uncertainties of the future, it is fair to say that many justify advance against the purchase of the high grade investment securities offered in our market. Prices of those investments are relatively low.

When we realize our enormous national wealth and tremendous natural resources which we possess, and the great amount of right now needed to practice and protect our economy and greater production of the things which we need and the things which our allies need and when we see a growing disposition of our legislators to proceed along constitutional lines, we may not say that the war will end up on the stocks, but the war should not come back from all smashing history stronger and better than ever before. And when peace comes there should be the greatest bull market in history.

NEW YORK BANK STOCKS.

Bid Asked Bid Asked

America 240 560 Hartman N 245 250

Am. Ench. 235 240 Im. & Trad. 500 515

Battery P. 150 160 Lincoln 320 330

Brown N. 150 160 Manf Co. 250 260

C. & C. 100 100 Metrop. B. 180 190

Chees. 350 365 Market & F. 250 260

Chas. & J. 225 235 Metrop. B. 180 190

Chemical 360 362 Mutual 375 380

Cit. Nat. 197 200 Merchant 250 255

Coal & C. 175 N.Y.N.R.A. 400 425

Commerce 160 172 County 350 365

Com. 335 350 Park 270 285

Cook Econ. 175 185 Peoples 200 220

East River 60 70 P. & T. 230 240

Fifth Ave. 200 210 Sherman 120 130

Ford 400 410 Standard 100 110

Gardiner 180 190 State 100 110

Gen. Elec. 275 285 Ward 125 130

German E. 375 390 Union Ex. 150 160

General 225 Wash. H. 275 285

General 225 Wash. H. 275 285

General 325 Wyoming 550 560

General 325 Wyoming 550 560